

SENATE BILL 3780  
By Henry

AN ACT to amend Tennessee Code Annotated, Section 67-6-103; Section 67-6-221 and Section 67-6-222, relative to the telecommunications ad valorem tax reduction fund.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-6-222, is amended by deleting subsection (a)(2) in its entirety and by substituting instead the following:

(2) On or before June 1, 2006, and on or before June 1 of each year thereafter, any moneys in the telecommunications ad valorem tax reduction fund as of March 1 of such year which are in excess of the amount necessary to make the payments pursuant to subsection (b), including payments attributable to carryovers, shall be deposited into the state general fund and allocated pursuant to § 67-6-103(a).

SECTION 2. Tennessee Code Annotated, Section 67-6-222(b)(2) is amended by deleting the language "On or before May 15, 2003, and on or before May 15 of each year thereafter," and by substituting instead the following:

On or before May 1, 2006, and on or before May 1 of each year thereafter,

SECTION 3. Tennessee Code Annotated, Section 67-6-222(b)(3) is amended by deleting the language "On or before June 30, 2003, and on or before June 30 of each year thereafter," and by substituting instead the following:

On or before June 1, 2006, and on or before June 1 of each year thereafter,

SECTION 4. Tennessee Code Annotated, Section 67-6-222(b)(4) is amended by deleting the language "May 15" in the first sentence and by substituting instead the language "March 1" and by also deleting the language "fifteen (15) years" and by substituting instead the language "three (3) years".

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.